

Travis Keeney
May 14th, 2024

The Honorable Martin Glenn
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004-1408

Dear Judge Glenn,

I am writing to express my deep concerns regarding the ongoing delays and inadequate communication related to the distributions in the case of Celsius Network. As a creditor in this case, I have yet to receive distributions for my loan or meaningful correspondence from the estate since the reorganization plan was confirmed in January.

Despite the passage of several months, many creditors, including myself, have not seen any progress on our claims. Repeated attempts to communicate with the estate have been met with generic, copy-and-paste responses or no response at all, and it has been impossible to engage in a substantive conversation with anyone responsible for managing the distributions.

Given the significant financial impact these delays are having on creditors, I respectfully request that the court takes immediate action to expedite the distribution process. Specifically, I ask that the court consider the following measures:

1. **Appointment of an Independent Monitor:** Assign an independent monitor to oversee the distribution process to ensure that it is conducted efficiently and transparently.
2. **Establishment of Clear Timelines:** Require the estate to provide a detailed timeline for the completion of distributions, with regular progress updates to creditors.
3. **Improved Communication Protocols:** Implement a more effective communication system, such as a dedicated helpline or a responsive email support team, to address creditor inquiries promptly and substantively.
4. **Periodic Status Reports:** Mandate the estate to file periodic status reports with the court, detailing the progress of distributions and any issues encountered, to keep all stakeholders informed.

5. **Penalty for Non-Compliance:** Consider imposing penalties or sanctions on the estate for undue delays or failure to meet established timelines, to ensure accountability.

These measures would greatly assist in restoring trust in the process and ensure that creditors receive the funds they are owed in a timely manner. I appreciate your attention to this matter and look forward to a resolution that will allow for the timely distribution of funds to all affected creditors.

Sincerely,

Travis Keeney